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# **Invesco High Yield Fund**

Quarterly Schedule of Portfolio Holdings

November 30, 2017



## Schedule of Investments<sup>(a)</sup>

November 30, 2017

(Unaudited)

	Principal Amount	Value
<b>U.S. Dollar Denominated Bonds &amp; Notes—90.93%</b>		
<b>Advertising—0.36%</b>		
Lamar Media Corp., Sr. Unsec. Gtd. Global Notes, 5.75%, 02/01/2026	\$ 4,514,000	\$ 4,863,835
<b>Aerospace &amp; Defense—1.96%</b>		
Bombardier Inc. (Canada), Sr. Unsec. Notes, 6.00%, 10/15/2022 <sup>(b)</sup>	2,948,000	2,900,095
7.50%, 03/15/2025 <sup>(b)</sup>	2,372,000	2,386,825
CBC Ammo LLC/CBC FinCo Inc. (Brazil), Sr. Unsec. Notes, 7.25%, 11/15/2021 <sup>(b)</sup>	2,334,000	2,433,195
KLX Inc., Sr. Unsec. Gtd. Notes, 5.88%, 12/01/2022 <sup>(b)</sup>	4,679,000	4,907,101
Moog Inc., Sr. Unsec. Gtd. Notes, 5.25%, 12/01/2022 <sup>(b)</sup>	2,946,000	3,067,523
TransDigm Inc., Sr. Unsec. Gtd. Sub. Global Notes, 6.50%, 07/15/2024	1,266,000	1,297,650
6.50%, 05/15/2025	8,955,000	9,161,860
		26,154,249
<b>Agricultural &amp; Farm Machinery—0.54%</b>		
Titan International, Inc., Sr. Sec. Gtd. First Lien Notes, 6.50%, 11/30/2023 <sup>(b)</sup>	7,181,000	7,160,893
<b>Air Freight &amp; Logistics—0.16%</b>		
XPO Logistics, Inc., Sr. Unsec. Gtd. Notes, 6.50%, 06/15/2022 <sup>(b)</sup>	1,995,000	2,092,256
<b>Airlines—0.32%</b>		
Air Canada (Canada), Sr. Unsec. Gtd. Notes, 7.75%, 04/15/2021 <sup>(b)</sup>	3,690,000	4,234,275
<b>Alternative Carriers—0.59%</b>		
Level 3 Financing, Inc., Sr. Unsec. Gtd. Global Notes, 5.25%, 03/15/2026	5,202,000	5,114,216
5.38%, 05/01/2025	2,782,000	2,796,745
		7,910,961
<b>Aluminum—0.59%</b>		
Alcoa Nederland Holding B.V., Sr. Unsec. Gtd. Notes, 6.75%, 09/30/2024 <sup>(b)</sup>	1,664,000	1,839,219
Novelis Corp., Sr. Unsec. Gtd. Notes, 6.25%, 08/15/2024 <sup>(b)</sup>	5,687,000	6,014,003
		7,853,222

	Principal Amount	Value
<b>Apparel Retail—1.56%</b>		
Gap, Inc. (The), Sr. Unsec. Global Bonds, 5.95%, 04/12/2021	\$ 3,302,000	\$ 3,568,124
Hot Topic, Inc., Sr. Sec. Gtd. First Lien Notes, 9.25%, 06/15/2021 <sup>(b)</sup>	7,523,000	5,632,846
L Brands, Inc., Sr. Unsec. Gtd. Global Notes, 5.63%, 02/15/2022	7,100,000	7,680,070
6.75%, 07/01/2036	740,000	741,850
6.88%, 11/01/2035	3,039,000	3,084,585
		20,707,475
<b>Auto Parts &amp; Equipment—0.64%</b>		
Dana Financing Luxembourg S.a.r.l., Sr. Unsec. Gtd. Notes, 5.75%, 04/15/2025 <sup>(b)</sup>	2,310,000	2,459,457
Dana Inc., Sr. Unsec. Notes, 5.50%, 12/15/2024	2,155,000	2,293,135
Delphi Jersey Holdings PLC, Sr. Unsec. Notes, 5.00%, 10/01/2025 <sup>(b)</sup>	3,730,000	3,797,625
		8,550,217
<b>Automobile Manufacturers—0.00%</b>		
Motors Liquidation Co., Sr. Unsec. Deb., 0.00%, 07/15/2033 <sup>(c)(d)</sup>	14,770,000	0
<b>Automotive Retail—0.84%</b>		
Lithia Motors, Inc., Sr. Unsec. Gtd. Notes, 5.25%, 08/01/2025 <sup>(b)</sup>	1,795,000	1,889,238
Murphy Oil USA, Inc., Sr. Unsec. Gtd. Global Notes, 5.63%, 05/01/2027	4,817,000	5,069,892
Penske Automotive Group Inc., Sr. Unsec. Sub. Gtd. Notes, 5.50%, 05/15/2026	4,082,000	4,163,640
		11,122,770
<b>Broadcasting—2.49%</b>		
Clear Channel Worldwide Holdings, Inc., Series B, Sr. Unsec. Gtd. Global Notes, 6.50%, 11/15/2022	5,296,000	5,382,060
Sr. Unsec. Gtd. Sub. Global Notes, 7.63%, 03/15/2020	6,722,000	6,679,987
Netflix, Inc., Sr. Unsec. Global Notes, 5.75%, 03/01/2024	3,897,000	4,169,790
Nexstar Broadcasting, Inc., Sr. Unsec. Gtd. Notes, 5.63%, 08/01/2024 <sup>(b)</sup>	4,118,000	4,220,950
Sirius XM Radio Inc., Sr. Unsec. Gtd. Notes, 5.38%, 04/15/2025 <sup>(b)</sup>	32,000	33,730
5.38%, 07/15/2026 <sup>(b)</sup>	2,157,000	2,264,850
6.00%, 07/15/2024 <sup>(b)</sup>	5,479,000	5,828,286

See accompanying notes which are an integral part of this schedule.

	Principal Amount	Value
<b>Broadcasting—(continued)</b>		
Tribune Media Co., Sr. Unsec. Gtd. Global Notes, 5.88%, 07/15/2022	\$ 4,508,000	\$ 4,620,700
		33,200,353

#### Building Products—1.02%

Builders FirstSource, Inc., Sr. Sec. Gtd. First Lien Notes, 5.63%, 09/01/2024 <sup>(b)</sup>	225,000	235,406
Sr. Unsec. Gtd. Notes, 10.75%, 08/15/2023 <sup>(b)</sup>	5,543,000	6,263,590
Gibraltar Industries Inc., Sr. Unsec. Gtd. Sub. Global Notes, 6.25%, 02/01/2021	4,845,000	4,944,322
Standard Industries Inc., Sr. Unsec. Notes, 5.00%, 02/15/2027 <sup>(b)</sup>	2,111,000	2,200,718
		13,644,036

#### Cable & Satellite—9.39%

AMC Networks Inc., Sr. Unsec. Gtd. Global Notes, 4.75%, 08/01/2025	957,000	952,215
5.00%, 04/01/2024	4,010,000	4,070,150
CCO Holdings LLC/CCO Holdings Capital Corp., Sr. Unsec. Global Notes, 5.75%, 09/01/2023	5,503,000	5,681,847
Sr. Unsec. Notes, 5.75%, 02/15/2026 <sup>(b)</sup>	11,302,000	11,754,080
CSC Holdings LLC, Sr. Unsec. Global Notes, 6.75%, 11/15/2021	4,537,000	4,888,617
Sr. Unsec. Notes, 10.13%, 01/15/2023 <sup>(b)</sup>	8,000,000	9,070,000
10.88%, 10/15/2025 <sup>(b)</sup>	5,809,000	6,889,242
DISH DBS Corp., Sr. Unsec. Gtd. Global Notes, 5.88%, 11/15/2024	9,768,000	9,851,516
6.75%, 06/01/2021	3,500,000	3,736,250
7.88%, 09/01/2019	8,304,000	8,907,784
Hughes Satellite Systems Corp., Sr. Unsec. Gtd. Global Notes, 7.63%, 06/15/2021	7,163,000	7,950,930
Intelsat Jackson Holdings S.A. (Luxembourg), Sr. Unsec. Gtd. Global Bonds, 5.50%, 08/01/2023	4,222,000	3,467,318
Sr. Unsec. Gtd. Global Notes, 7.25%, 10/15/2020	7,215,000	6,854,250
7.50%, 04/01/2021	3,635,000	3,403,269
SFR Group S.A. (France), Sr. Sec. Gtd. First Lien Bonds, 6.00%, 05/15/2022 <sup>(b)</sup>	6,777,000	6,840,534
Sr. Sec. Gtd. First Lien Notes, 7.38%, 05/01/2026 <sup>(b)</sup>	4,131,000	4,177,474
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH (Germany), Sr. Sec. Gtd. First Lien Bonds, 5.00%, 01/15/2025 <sup>(b)</sup>	3,470,000	3,604,462

#### Cable & Satellite—(continued)

UPC Holding B.V. (Netherlands), Sr. Sec. First Lien Notes, 5.50%, 01/15/2028 <sup>(b)</sup>	\$ 1,000,000	\$ 997,500
UPCB Finance IV Ltd. (Netherlands), Sr. Sec. First Lien Notes, 5.38%, 01/15/2025 <sup>(b)</sup>	4,132,000	4,214,640
Virgin Media Finance PLC (United Kingdom), REGS, Sr. Unsec. Gtd. Euro Notes, 6.00%, 10/15/2024 <sup>(b)</sup>	1,718,000	1,784,573
Virgin Media Secured Finance PLC (United Kingdom), Sr. Sec. Gtd. First Lien Notes, 5.50%, 08/15/2026 <sup>(b)</sup>	6,553,000	6,859,025
VTR Finance B.V. (Chile), Sr. Sec. First Lien Notes, 6.88%, 01/15/2024 <sup>(b)</sup>	5,170,000	5,480,200
Ziggo Bond Finance B.V. (Netherlands), Sr. Unsec. Notes, 5.88%, 01/15/2025 <sup>(b)</sup>	3,300,000	3,316,500
Ziggo Secured Finance B.V. (Netherlands), Sr. Sec. Gtd. First Lien Notes, 5.50%, 01/15/2027 <sup>(b)</sup>	250,000	251,875
		125,004,251
<b>Casinos &amp; Gaming—2.32%</b>		
Boyd Gaming Corp., Sr. Unsec. Gtd. Global Notes, 6.88%, 05/15/2023	3,878,000	4,149,460
Codere Finance 2 (Luxembourg) S.A. (Spain), Sr. Sec. Gtd. First Lien Notes, 7.63%, 11/01/2021 <sup>(b)</sup>	4,314,000	4,419,154
MGM Resorts International, Sr. Unsec. Gtd. Global Notes, 6.63%, 12/15/2021	2,942,000	3,280,301
Sr. Unsec. Gtd. Notes, 7.75%, 03/15/2022	2,495,000	2,900,437
Pinnacle Entertainment, Inc., Sr. Unsec. Global Notes, 5.63%, 05/01/2024	4,036,000	4,207,530
Scientific Games International Inc., Sr. Unsec. Gtd. Global Notes, 10.00%, 12/01/2022	6,494,000	7,175,870
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., Sr. Unsec. Gtd. Notes, 5.25%, 05/15/2027 <sup>(b)</sup>	1,383,000	1,411,517
5.50%, 03/01/2025 <sup>(b)</sup>	3,270,000	3,385,431
		30,929,700
<b>Commodity Chemicals—0.30%</b>		
Koppers Inc., Sr. Unsec. Gtd. Notes, 6.00%, 02/15/2025 <sup>(b)</sup>	3,677,000	3,958,474
<b>Construction Machinery &amp; Heavy Trucks—0.82%</b>		
Meritor Inc., Sr. Unsec. Gtd. Notes, 6.25%, 02/15/2024	4,371,000	4,616,869
Oshkosh Corp., Sr. Unsec. Gtd. Global Notes, 5.38%, 03/01/2025	1,816,000	1,938,580

See accompanying notes which are an integral part of this schedule.

	Principal Amount	Value
<b>Construction Machinery &amp; Heavy Trucks—(continued)</b>		
Terex Corp., Sr. Unsec. Gtd. Notes, 5.63%, 02/01/2025 <sup>(b)</sup>	\$ 4,117,000	\$ 4,351,154
		10,906,603

#### Construction Materials—0.05%

James Hardie International Finance DAC (Ireland), Sr. Unsec. Notes, 4.75%, 01/15/2025 <sup>(b)</sup>	600,000	613,500
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#### Consumer Finance—1.95%

Ally Financial Inc., Sr. Unsec. Global Notes, 5.13%, 09/30/2024	10,139,000	11,076,857
Sr. Unsec. Gtd. Global Notes, 8.00%, 03/15/2020	3,153,000	3,523,477
Discover Financial Services, Inc., Series C, Jr. Unsec. Sub. Global Notes, 5.50% <sup>(e)</sup>	2,801,000	2,892,033
Navient Corp., Sr. Unsec. Medium-Term Notes, 7.25%, 01/25/2022	2,639,000	2,853,419
8.00%, 03/25/2020	5,166,000	5,643,855
		25,989,641

#### Copper—0.52%

First Quantum Minerals Ltd. (Zambia), Sr. Unsec. Gtd. Notes, 7.00%, 02/15/2021 <sup>(b)</sup>	6,715,000	6,983,600
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#### Data Processing & Outsourced Services—1.23%

First Data Corp., Sr. Unsec. Gtd. Notes, 7.00%, 12/01/2023 <sup>(b)</sup>	15,418,000	16,352,716
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#### Diversified Banks—1.35%

Bank of America Corp., Series K, Jr. Unsec. Sub. Global Notes, 8.00% <sup>(e)</sup>	1,546,000	1,559,559
Dresdner Funding Trust I (Germany), REGS, Jr. Unsec. Sub. Euro Notes, 8.15%, 06/30/2031 <sup>(b)</sup>	3,020,000	3,995,668
JPMorgan Chase & Co., Series 1, Jr. Unsec. Sub. Global Notes, 7.90% <sup>(e)</sup>	3,505,000	3,572,471
Royal Bank of Scotland Group PLC (The) (United Kingdom), Unsec. Sub. Global Bonds, 5.13%, 05/28/2024	8,354,000	8,884,340
		18,012,038
<b>Diversified Chemicals—1.10%</b>		
Chemours Co. (The), Sr. Unsec. Gtd. Global Notes, 6.63%, 05/15/2023	9,896,000	10,514,500
7.00%, 05/15/2025	1,735,000	1,906,331

#### Diversified Chemicals—(continued)

Trinseo Materials Operating S.C.A./Trinseo Materials Finance, Inc., Sr. Unsec. Gtd. Notes, 5.38%, 09/01/2025 <sup>(b)</sup>	\$ 2,071,000	\$ 2,166,535
		14,587,366

#### Diversified Metals & Mining—1.02%

Freeport-McMoRan Inc., Sr. Unsec. Gtd. Global Notes, 5.40%, 11/14/2034	5,028,000	4,914,870
HudBay Minerals, Inc. (Canada), Sr. Unsec. Gtd. Notes, 7.63%, 01/15/2025 <sup>(b)</sup>	4,246,000	4,707,753
Teck Resources Ltd. (Canada), Sr. Unsec. Notes, 6.13%, 10/01/2035	3,447,000	3,895,110
		13,517,733

#### Diversified Support Services—0.15%

Jaguar Holding Co. II/Pharmaceutical Product Development, LLC, Sr. Unsec. Gtd. Notes, 6.38%, 08/01/2023 <sup>(b)</sup>	1,903,000	1,964,848
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#### Electrical Components & Equipment—0.64%

EnerSys, Sr. Unsec. Gtd. Notes, 5.00%, 04/30/2023 <sup>(b)</sup>	5,688,000	6,000,840
Sensata Technologies B.V., Sr. Unsec. Gtd. Notes, 5.00%, 10/01/2025 <sup>(b)</sup>	2,413,000	2,587,943
		8,588,783

#### Environmental & Facilities Services—0.64%

Advanced Disposal Services, Inc., Sr. Unsec. Gtd. Notes, 5.63%, 11/15/2024 <sup>(b)</sup>	3,097,000	3,205,395
Core & Main LP, Sr. Unsec. Notes, 6.13%, 08/15/2025 <sup>(b)</sup>	4,652,000	4,762,485
Wrangler Buyer Corp., Sr. Unsec. Notes, 6.00%, 10/01/2025 <sup>(b)</sup>	480,000	489,600
		8,457,480

#### Food Distributors—0.55%

US Foods, Inc., Sr. Unsec. Gtd. Notes, 5.88%, 06/15/2024 <sup>(b)</sup>	6,977,000	7,360,735
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#### Food Retail—1.76%

1011778 BC ULC/ New Red Finance, Inc. (Canada), Sec. Gtd. Second Lien Notes, 5.00%, 10/15/2025 <sup>(b)</sup>	10,379,000	10,690,370
Albertsons Cos. LLC/ Safeway Inc./New Albertson's, Inc./Albertson's LLC, Sr. Unsec. Gtd. Global Notes, 6.63%, 06/15/2024	5,651,000	5,424,960

See accompanying notes which are an integral part of this schedule.

	Principal Amount	Value
<b>Food Retail—(continued)</b>		
Ingles Markets, Inc., Sr. Unsec. Global Notes, 5.75%, 06/15/2023	\$ 7,409,000	\$ 7,371,955
		23,487,285

<b>Gas Utilities—1.55%</b>		
AmeriGas Partners, L.P./AmeriGas Finance Corp., Sr. Unsec. Global Notes, 5.63%, 05/20/2024	3,760,000	3,948,000
5.88%, 08/20/2026	5,430,000	5,660,775
Ferrellgas L.P./Ferrellgas Finance Corp., Sr. Unsec. Global Notes, 6.50%, 05/01/2021	3,089,000	2,942,272
Suburban Propane Partners, L.P./Suburban Energy Finance Corp., Sr. Unsec. Global Notes, 5.50%, 06/01/2024	8,185,000	8,144,075
		20,695,122

<b>General Merchandise Stores—0.32%</b>		
Dollar Tree, Inc., Sr. Unsec. Gtd. Global Notes, 5.75%, 03/01/2023	4,054,000	4,261,768

<b>Health Care Equipment—0.88%</b>		
Eagle Holding Co. II, LLC, Sr. Unsec. PIK Notes, 8.38% PIK Rate, 7.63% Cash Rate, 05/15/2022 <sup>(b)(f)</sup>	5,373,000	5,467,027
Hill-Rom Holdings, Inc., Sr. Unsec. Gtd. Notes, 5.00%, 02/15/2025 <sup>(b)</sup>	4,809,000	4,917,203
Teleflex Inc., Sr. Unsec. Gtd. Global Notes, 4.88%, 06/01/2026	886,000	922,229
5.25%, 06/15/2024	345,000	363,975
		11,670,434

<b>Health Care Facilities—4.93%</b>		
Acadia Healthcare Co., Inc., Sr. Unsec. Gtd. Global Notes, 5.63%, 02/15/2023	2,000	2,023
6.50%, 03/01/2024	3,903,000	4,049,362
Community Health Systems, Inc., Sr. Sec. Gtd. First Lien Global Notes, 5.13%, 08/01/2021	2,385,000	2,241,900
Sr. Sec. Gtd. First Lien Notes, 6.25%, 03/31/2023	5,890,000	5,536,600
Sr. Unsec. Gtd. Global Notes, 6.88%, 02/01/2022	1,412,469	858,075
8.00%, 11/15/2019	4,004,000	3,598,595
HCA Healthcare, Inc., Sr. Unsec. Notes, 6.25%, 02/15/2021	1,786,000	1,917,718

<b>Health Care Facilities—(continued)</b>		
HCA, Inc., Sr. Sec. Gtd. First Lien Global Notes, 5.88%, 03/15/2022	\$ 5,834,000	\$ 6,337,182
Sr. Sec. Gtd. First Lien Notes, 5.25%, 04/15/2025	5,344,000	5,704,720
Sr. Unsec. Gtd. Global Notes, 5.88%, 05/01/2023	1,255,000	1,339,713
7.50%, 02/15/2022	5,063,000	5,728,278
Sr. Unsec. Gtd. Notes, 5.38%, 02/01/2025	3,380,000	3,515,200
5.88%, 02/15/2026	2,780,000	2,964,175
HealthSouth Corp., Sr. Unsec. Gtd. Global Notes, 5.75%, 09/15/2025	4,788,000	4,991,490
LifePoint Health, Inc., Sr. Unsec. Gtd. Global Notes, 5.38%, 05/01/2024	3,769,000	3,707,754
Sr. Unsec. Gtd. Notes, 5.88%, 12/01/2023	1,049,000	1,071,291
Tenet Healthcare Corp., Sec. Gtd. Second Lien Notes, 7.50%, 01/01/2022 <sup>(b)</sup>	824,000	872,410
Sr. Unsec. Global Notes, 6.75%, 06/15/2023	8,135,000	7,636,731
8.13%, 04/01/2022	3,543,000	3,520,856
		65,594,073

<b>Health Care Services—1.99%</b>		
DaVita Inc., Sr. Unsec. Gtd. Global Notes, 5.00%, 05/01/2025	3,542,000	3,555,283
Envision Healthcare Corp., Sr. Unsec. Gtd. Notes, 6.25%, 12/01/2024 <sup>(b)</sup>	1,759,000	1,862,341
MEDNAX, Inc., Sr. Unsec. Gtd. Notes, 5.25%, 12/01/2023 <sup>(b)</sup>	6,447,000	6,624,292
MPH Acquisition Holdings LLC, Sr. Unsec. Gtd. Notes, 7.13%, 06/01/2024 <sup>(b)</sup>	7,887,000	8,488,384
Surgery Center Holdings, Inc., Sr. Unsec. Gtd. Notes, 6.75%, 07/01/2025 <sup>(b)</sup>	1,716,000	1,570,140
8.88%, 04/15/2021 <sup>(b)</sup>	760,000	769,500
Team Health Holdings, Inc., Sr. Unsec. Gtd. Notes, 6.38%, 02/01/2025 <sup>(b)</sup>	3,975,000	3,617,250
		26,487,190

<b>Home Improvement Retail—0.54%</b>		
Hillman Group Inc. (The), Sr. Unsec. Gtd. Notes, 6.38%, 07/15/2022 <sup>(b)</sup>	7,221,000	7,166,843

<b>Homebuilding—2.69%</b>		
Ashton Woods USA LLC/Ashton Woods Finance Co., Sr. Unsec. Notes, 6.75%, 08/01/2025 <sup>(b)</sup>	2,939,000	2,961,042
6.88%, 02/15/2021 <sup>(b)</sup>	3,818,000	3,922,995
Beazer Homes USA, Inc., Sr. Unsec. Gtd. Global Notes, 6.75%, 03/15/2025	3,203,000	3,386,212
8.75%, 03/15/2022	3,175,000	3,488,531

See accompanying notes which are an integral part of this schedule.

	Principal Amount	Value
<b>Homebuilding--(continued)</b>		
CalAtlantic Group, Inc., Sr. Unsec. Gtd. Global Notes, 8.38%, 01/15/2021	\$ 867,000	\$ 1,005,720
Sr. Unsec. Gtd. Notes, 5.25%, 06/01/2026	961,000	1,012,654
5.38%, 10/01/2022	5,385,000	5,835,994
KB Home, Sr. Unsec. Gtd. Notes, 7.50%, 09/15/2022	2,099,000	2,419,098
8.00%, 03/15/2020	881,000	976,809
Meritage Homes Corp., Sr. Unsec. Gtd. Global Notes, 6.00%, 06/01/2025	2,967,000	3,207,179
7.15%, 04/15/2020	2,583,000	2,834,842
Taylor Morrison Communities Inc./ Taylor Morrison Holdings II, Inc., Sr. Unsec. Gtd. Notes, 5.88%, 04/15/2023 <sup>(b)</sup>	4,499,000	4,794,224
		35,845,300

#### Household Products--1.53%

Reynolds Group Issuer Inc./LLC , Sr. Sec. Gtd. First Lien Global Notes, 5.75%, 10/15/2020	3,887,000	3,957,452
Sr. Sec. Gtd. First Lien Notes, 5.13%, 07/15/2023 <sup>(b)</sup>	1,750,000	1,817,812
Sr. Unsec. Gtd. Notes, 7.00%, 07/15/2024 <sup>(b)</sup>	4,936,000	5,305,213
Spectrum Brands, Inc., Sr. Unsec. Gtd. Global Notes, 5.75%, 07/15/2025	5,158,000	5,441,690
Springs Industries, Inc., Sr. Sec. Global Notes, 6.25%, 06/01/2021	3,822,000	3,917,550
		20,439,717

#### Independent Power Producers & Energy Traders--1.42%

AES Corp. (The), Sr. Unsec. Global Notes, 8.00%, 06/01/2020	1,229,000	1,397,988
Sr. Unsec. Notes, 5.50%, 03/15/2024	130,000	136,825
5.50%, 04/15/2025	4,374,000	4,630,972
Calpine Corp., Sr. Unsec. Global Notes, 5.38%, 01/15/2023	2,859,000	2,859,000
Dynegy Inc., Sr. Unsec. Gtd. Global Notes, 7.38%, 11/01/2022	2,400,000	2,571,000
NRG Energy, Inc., Sr. Unsec. Gtd. Global Notes, 6.25%, 05/01/2024	2,985,000	3,179,025
6.63%, 03/15/2023	2,694,000	2,800,682
6.63%, 01/15/2027	1,195,000	1,293,588
		18,869,080

#### Industrial Machinery--0.37%

Mueller Industries, Inc., Unsec. Sub. Deb., 6.00%, 03/01/2027	3,157,000	3,259,602
TriMas Corp., Sr. Unsec. Gtd. Notes, 4.88%, 10/15/2025 <sup>(b)</sup>	1,715,000	1,735,366
		4,994,968

#### Integrated Oil & Gas--0.22%

California Resources Corp., Sec. Gtd. Second Lien Notes, 8.00%, 12/15/2022 <sup>(b)</sup>	\$ 3,868,000	\$ 2,876,825
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#### Integrated Telecommunication Services--2.18%

CenturyLink, Inc., Series S, Sr. Unsec. Notes, 6.45%, 06/15/2021	4,624,000	4,615,307
Series Y, Sr. Unsec. Global Notes, 7.50%, 04/01/2024	4,292,000	4,195,430
Cincinnati Bell Inc., Sr. Unsec. Gtd. Notes, 7.00%, 07/15/2024 <sup>(b)</sup>	3,388,000	3,294,830
Frontier Communications Corp., Sr. Unsec. Global Notes, 8.50%, 04/15/2020	5,314,000	4,868,952
10.50%, 09/15/2022	3,963,000	3,150,585
11.00%, 09/15/2025	5,209,000	4,023,953
Telecom Italia Capital S.A. (Italy), Sr. Unsec. Gtd. Global Notes, 6.38%, 11/15/2033	1,785,000	2,070,600
7.20%, 07/18/2036	2,307,000	2,875,099
		29,094,756

#### Internet Software & Services--1.02%

CyrusOne L.P./CyrusOne Finance Corp., Sr. Unsec. Gtd. Notes, 5.00%, 03/15/2024 <sup>(b)</sup>	1,273,000	1,327,103
5.00%, 03/15/2024 <sup>(b)</sup>	1,324,000	1,380,270
Equinix, Inc., Sr. Unsec. Notes, 5.75%, 01/01/2025	1,450,000	1,556,937
5.88%, 01/15/2026	8,535,000	9,281,812
		13,546,122

#### Leisure Facilities--0.34%

Cedar Fair L.P./Canada's Wonderland Co./Magnum Management Corp., Sr. Unsec. Gtd. Notes, 5.38%, 04/15/2027 <sup>(b)</sup>	2,300,000	2,426,500
Six Flags Entertainment Corp., Sr. Unsec. Gtd. Notes, 4.88%, 07/31/2024 <sup>(b)</sup>	2,000,000	2,040,000
		4,466,500

#### Managed Health Care--0.61%

Centene Corp., Sr. Unsec. Notes, 4.75%, 01/15/2025	2,387,000	2,454,552
Molina Healthcare, Inc., Sr. Unsec. Gtd. Notes, 4.88%, 06/15/2025 <sup>(b)</sup>	2,628,000	2,641,140
WellCare Health Plans Inc., Sr. Unsec. Notes, 5.25%, 04/01/2025	2,841,000	3,015,011
		8,110,703

See accompanying notes which are an integral part of this schedule.

Invesco High Yield Fund

	Principal Amount	Value
<b>Metal &amp; Glass Containers–0.66%</b>		
Ardagh Packaging Finance PLC /Ardagh Holdings USA Inc. (Ireland), Sr. Sec. Gtd. First Lien Notes, 4.25%, 09/15/2022 <sup>(b)</sup>	\$ 1,332,000	\$ 1,365,134
Sr. Unsec. Gtd. Notes, 6.00%, 02/15/2025 <sup>(b)</sup>	1,244,000	1,324,984
7.25%, 05/15/2024 <sup>(b)</sup>	2,565,000	2,818,294
Berry Global, Inc., Sec. Gtd. Second Lien Global Notes, 6.00%, 10/15/2022	1,282,000	1,357,318
Sec. Gtd. Second Lien Notes, 5.50%, 05/15/2022	1,885,000	1,955,687
		8,821,417

#### **Movies & Entertainment–0.82%**

AMC Entertainment Holdings, Inc., Sr. Unsec. Gtd. Sub. Global Notes, 5.75%, 06/15/2025	7,045,000	6,895,294
Lions Gate Entertainment Corp., Sr. Unsec. Gtd. Notes, 5.88%, 11/01/2024 <sup>(b)</sup>	3,833,000	4,067,771
		10,963,065

#### **Oil & Gas Drilling–1.11%**

EnSCO PLC, Sr. Unsec. Global Notes, 4.50%, 10/01/2024	4,656,000	3,800,460
Noble Holding International Ltd. (United Kingdom), Sr. Unsec. Gtd. Global Notes, 7.75%, 01/15/2024	3,334,000	2,900,580
Precision Drilling Corp. (Canada), Sr. Unsec. Gtd. Global Notes, 5.25%, 11/15/2024	3,608,000	3,400,540
6.50%, 12/15/2021	1,203,000	1,230,067
7.75%, 12/15/2023	712,000	738,700
Transocean Inc., Sr. Unsec. Gtd. Global Notes, 7.50%, 04/15/2031	2,990,000	2,646,150
		14,716,497

#### **Oil & Gas Equipment & Services–0.99%**

Archrock Partners, L.P./Archrock Partners Finance Corp., Sr. Unsec. Gtd. Global Notes, 6.00%, 10/01/2022	3,736,000	3,745,340
SESI, L.L.C., Sr. Unsec. Gtd. Global Notes, 7.13%, 12/15/2021	4,685,000	4,802,125
Weatherford International Ltd., Sr. Unsec. Gtd. Notes, 6.50%, 08/01/2036	4,015,000	3,232,075
8.25%, 06/15/2023	1,390,000	1,382,181
		13,161,721

#### **Oil & Gas Exploration & Production–6.23%**

Callon Petroleum Co., Sr. Unsec. Gtd. Global Notes, 6.13%, 10/01/2024	5,881,000	6,086,835
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#### **Oil & Gas Exploration & Production–(continued)**

Continental Resources Inc., Sr. Unsec. Gtd. Global Notes, 3.80%, 06/01/2024	\$ 5,542,000	\$ 5,486,580
Denbury Resources Inc., Sr. Unsec. Gtd. Sub. Notes, 5.50%, 05/01/2022	3,015,000	1,989,900
EP Energy LLC/Everest Acquisition Finance Inc., Sr. Sec. Gtd. First Lien Notes, 8.00%, 11/29/2024 <sup>(b)</sup>	3,430,000	3,447,150
Gulfport Energy Corp., Sr. Unsec. Gtd. Global Notes, 6.00%, 10/15/2024	3,518,000	3,548,783
6.63%, 05/01/2023	1,188,000	1,220,670
Newfield Exploration Co., Sr. Unsec. Global Notes, 5.63%, 07/01/2024	2,567,000	2,785,195
Oasis Petroleum Inc., Sr. Unsec. Gtd. Global Notes, 6.88%, 01/15/2023	5,649,000	5,776,102
Parsley Energy LLC/Parsley Finance Corp., Sr. Unsec. Gtd. Notes, 6.25%, 06/01/2024 <sup>(b)</sup>	6,766,000	7,188,875
QEP Resources, Inc., Sr. Unsec. Global Notes, 5.25%, 05/01/2023	1,738,000	1,768,415
5.63%, 03/01/2026	1,606,000	1,635,920
Sr. Unsec. Notes, 6.88%, 03/01/2021	4,390,000	4,768,637
Range Resources Corp., Sr. Unsec. Gtd. Global Notes, 4.88%, 05/15/2025	4,451,000	4,361,980
5.88%, 07/01/2022	4,087,000	4,219,828
RSP Permian, Inc., Sr. Unsec. Gtd. Global Notes, 5.25%, 01/15/2025	3,422,000	3,507,550
SM Energy Co., Sr. Unsec. Global Notes, 6.13%, 11/15/2022	4,240,000	4,314,200
Southwestern Energy Co., Sr. Unsec. Global Notes, 4.10%, 03/15/2022	2,786,000	2,751,175
Whiting Petroleum Corp., Sr. Unsec. Gtd. Global Notes, 6.25%, 04/01/2023	6,983,000	7,017,915
WildHorse Resource Development Corp., Sr. Unsec. Gtd. Global Notes, 6.88%, 02/01/2025	5,346,000	5,466,873
WPX Energy Inc., Sr. Unsec. Notes, 5.25%, 09/15/2024	5,752,000	5,680,100
		83,022,683
<b>Oil &amp; Gas Storage &amp; Transportation–3.01%</b>		
Andeavor Logistics LP/Tesoro Logistics Finance Corp., Sr. Unsec. Gtd. Global Notes, 6.38%, 05/01/2024	1,215,000	1,324,654
Sr. Unsec. Gtd. Notes, 5.25%, 01/15/2025	1,302,000	1,375,238

See accompanying notes which are an integral part of this schedule.

	Principal Amount	Value
<b>Oil &amp; Gas Storage &amp; Transportation—(continued)</b>		
Antero Midstream Partners LP/Antero Midstream Finance Corp., Sr. Unsec. Gtd. Global Notes, 5.38%, 09/15/2024	\$ 2,852,000	\$ 2,958,950
Antero Resources Corp., Sr. Unsec. Gtd. Global Notes, 5.63%, 06/01/2023	2,520,000	2,639,700
Energy Transfer Equity, L.P., Sr. Sec. First Lien Notes, 5.88%, 01/15/2024	5,344,000	5,744,800
Energy Transfer Partners, L.P., Series A, Jr. Unsec. Sub. Global Notes, 6.25% <sup>(e)</sup>	3,123,000	3,082,011
Holly Energy Partners L.P./Holly Energy Finance Corp., Sr. Unsec. Gtd. Notes, 6.00%, 08/01/2024 <sup>(b)</sup>	1,981,000	2,075,097
NGPL PipeCo. LLC, Sr. Unsec. Bonds, 4.88%, 08/15/2027 <sup>(b)</sup>	784,000	816,865
Plains All American Pipeline, L.P., Series B, Jr. Unsec. Sub. Notes, 6.13% <sup>(e)</sup>	3,351,000	3,321,679
SemGroup Corp., Sr. Unsec. Gtd. Notes, 6.38%, 03/15/2025 <sup>(b)</sup>	4,240,000	4,229,400
Targa Resources Partners L.P./Targa Resources Partners Finance Corp., Sr. Unsec. Gtd. Global Bonds, 5.13%, 02/01/2025	3,766,000	3,864,857
5.25%, 05/01/2023	2,077,000	2,134,117
Williams Cos., Inc. (The), Sr. Unsec. Global Notes, 4.55%, 06/24/2024	3,595,000	3,743,294
Sr. Unsec. Notes, 7.88%, 09/01/2021	2,316,000	2,709,720
		40,020,382
<b>Other Diversified Financial Services—0.65%</b>		
Lincoln Finance Ltd. (Netherlands), Sr. Sec. Gtd. First Lien Notes, 7.38%, 04/15/2021 <sup>(b)</sup>	3,177,000	3,339,821
LPL Holdings Inc., Sr. Unsec. Gtd. Notes, 5.75%, 09/15/2025 <sup>(b)</sup>	3,753,000	3,870,282
VFH Parent LLC/Orchestra Co- Issuer Inc., Sec. Gtd. Second Lien Notes, 6.75%, 06/15/2022 <sup>(b)</sup>	1,316,000	1,383,445
		8,593,548
<b>Packaged Foods &amp; Meats—1.21%</b>		
B&G Foods, Inc., Sr. Unsec. Gtd. Notes, 5.25%, 04/01/2025	2,941,000	3,014,231
JBS Investments GmbH (Brazil), Sr. Unsec. Gtd. Notes, 7.25%, 04/03/2024 <sup>(b)</sup>	5,290,000	5,268,576
Lamb Weston Holdings Inc., Sr. Unsec. Gtd. Notes, 4.63%, 11/01/2024 <sup>(b)</sup>	3,223,000	3,347,891
TreeHouse Foods, Inc., Sr. Unsec. Gtd. Notes, 6.00%, 02/15/2024 <sup>(b)</sup>	4,320,000	4,541,400
		16,172,098

	Principal Amount	Value
<b>Paper Packaging—0.42%</b>		
Graphic Packaging International Inc., Sr. Unsec. Gtd. Notes, 4.88%, 11/15/2022	\$ 1,230,000	\$ 1,314,563
Plastipak Holdings Inc., Sr. Unsec. Notes, 6.25%, 10/15/2025 <sup>(b)</sup>	4,223,000	4,318,017
		5,632,580
<b>Paper Products—1.17%</b>		
Clearwater Paper Corp., Sr. Unsec. Gtd. Global Notes, 4.50%, 02/01/2023	4,187,000	4,197,467
Mercer International Inc. (Canada), Sr. Unsec. Global Notes, 6.50%, 02/01/2024	2,298,000	2,433,008
7.75%, 12/01/2022	1,655,000	1,756,369
PH Glatfelter Co., Sr. Unsec. Gtd. Global Notes, 5.38%, 10/15/2020	2,099,000	2,133,109
Rayonier A.M. Products Inc., Sr. Unsec. Gtd. Notes, 5.50%, 06/01/2024 <sup>(b)</sup>	5,041,000	4,998,706
		15,518,659
<b>Pharmaceuticals—1.38%</b>		
Catalent Pharma Solutions, Inc., Sr. Unsec. Gtd. Notes, 4.88%, 01/15/2026 <sup>(b)</sup>	891,000	904,365
Endo DAC/Endo Finance LLC/Endo Finco Inc., Sr. Unsec. Gtd. Notes, 6.00%, 07/15/2023 <sup>(b)</sup>	2,215,000	1,705,550
Valeant Pharmaceuticals International, Inc., Sr. Sec. Gtd. First Lien Notes, 5.50%, 11/01/2025 <sup>(b)</sup>	2,692,000	2,732,380
Sr. Unsec. Gtd. Notes, 5.63%, 12/01/2021 <sup>(b)</sup>	4,861,000	4,545,035
5.88%, 05/15/2023 <sup>(b)</sup>	2,027,000	1,776,159
6.13%, 04/15/2025 <sup>(b)</sup>	3,145,000	2,708,631
7.25%, 07/15/2022 <sup>(b)</sup>	4,169,000	4,069,986
		18,442,106
<b>Restaurants—0.54%</b>		
Carrols Restaurant Group, Inc., Sec. Gtd. Second Lien Global Notes, 8.00%, 05/01/2022	4,934,000	5,236,208
KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC, Sr. Unsec. Gtd. Notes, 4.75%, 06/01/2027 <sup>(b)</sup>	1,846,000	1,893,811
		7,130,019
<b>Security &amp; Alarm Services—0.94%</b>		
Prime Security Services Borrower, LLC/Prime Finance, Inc., Sec. Gtd. Second Lien Notes, 9.25%, 05/15/2023 <sup>(b)</sup>	11,313,000	12,515,006
<b>Semiconductor Equipment—0.15%</b>		
Entegris Inc., Sr. Unsec. Gtd. Notes, 4.63%, 02/10/2026 <sup>(b)</sup>	2,000,000	2,052,500

See accompanying notes which are an integral part of this schedule.



	Principal Amount	Value
<b>Semiconductors—0.33%</b>		
Micron Technology, Inc., Sr. Unsec. Global Notes, 5.50%, 02/01/2025	\$ 4,137,000	\$ 4,386,461
<b>Specialized Consumer Services—0.69%</b>		
ServiceMaster Co., LLC (The), Sr. Unsec. Notes, 7.45%, 08/15/2027	8,454,000	9,193,725
<b>Specialized Finance—2.24%</b>		
AerCap Global Aviation Trust (Ireland), Jr. Unsec. Gtd. Sub. Notes, 6.50%, 06/15/2045 <sup>(b)</sup>	3,288,000	3,600,360
Aircastle Ltd., Sr. Unsec. Global Notes, 7.63%, 04/15/2020	1,313,000	1,445,941
Sr. Unsec. Notes, 5.00%, 04/01/2023	4,463,000	4,730,780
5.50%, 02/15/2022	1,274,000	1,377,513
CIT Group Inc., Sr. Unsec. Global Notes, 5.00%, 08/15/2022	6,748,000	7,228,795
5.00%, 08/01/2023	1,500,000	1,618,050
Fly Leasing Ltd. (Ireland), Sr. Unsec. Global Notes, 6.75%, 12/15/2020	6,147,000	6,367,216
MSCI Inc., Sr. Unsec. Gtd. Notes, 5.25%, 11/15/2024 <sup>(b)</sup>	3,317,000	3,524,313
		29,892,968
<b>Specialized REIT's—0.28%</b>		
Iron Mountain Inc., Sr. Unsec. Gtd. Notes, 6.00%, 08/15/2023	3,056,000	3,217,357
Iron Mountain US Holdings, Inc., Sr. Unsec. Gtd. Notes, 5.38%, 06/01/2026 <sup>(b)</sup>	479,000	504,147
		3,721,504
<b>Specialty Chemicals—1.78%</b>		
Axalta Coating Systems, LLC, Sr. Unsec. Gtd. Notes, 4.88%, 08/15/2024 <sup>(b)</sup>	2,650,000	2,782,500
GCP Applied Technologies Inc., Sr. Unsec. Gtd. Notes, 9.50%, 02/01/2023 <sup>(b)</sup>	4,490,000	5,011,962
Kraton Polymers LLC/Kraton Polymers Capital Corp., Sr. Unsec. Gtd. Notes, 10.50%, 04/15/2023 <sup>(b)</sup>	4,876,000	5,546,450
Platform Specialty Products Corp., Sr. Unsec. Gtd. Notes, 5.88%, 12/01/2025 <sup>(b)</sup>	4,560,000	4,599,900
PQ Corp., Sr. Unsec. Gtd. Notes, 5.75%, 12/15/2025 <sup>(b)</sup>	648,000	664,200
Valvoline Inc., Sr. Unsec. Gtd. Notes, 5.50%, 07/15/2024 <sup>(b)</sup>	3,197,000	3,404,805
Venator Finance S.a.r.l./Venator Materials Corp., Sr. Unsec. Gtd. Notes, 5.75%, 07/15/2025 <sup>(b)</sup>	1,601,000	1,693,058
		23,702,875

	Principal Amount	Value
<b>Steel—1.30%</b>		
ArcelorMittal (Luxembourg), Sr. Unsec. Global Notes, 7.50%, 10/15/2039	\$ 3,058,000	\$ 3,860,725
Steel Dynamics, Inc., Sr. Unsec. Gtd. Global Notes, 5.00%, 12/15/2026	2,338,000	2,476,831
SunCoke Energy Partners, L.P./ SunCoke Energy Partners Finance Corp., Sr. Unsec. Gtd. Notes, 7.50%, 06/15/2025 <sup>(b)</sup>	3,511,000	3,717,271
United States Steel Corp., Sr. Unsec. Global Notes, 6.88%, 08/15/2025	6,945,000	7,221,411
		17,276,238
<b>Technology Distributors—0.29%</b>		
CDW LLC/CDW Finance Corp., Sr. Unsec. Gtd. Notes, 5.00%, 09/01/2025	3,674,000	3,857,700
<b>Technology Hardware, Storage &amp; Peripherals—2.09%</b>		
CommScope Technologies LLC, Sr. Unsec. Gtd. Notes, 6.00%, 06/15/2025 <sup>(b)</sup>	4,026,000	4,327,950
Dell International LLC/ EMC Corp., Sr. Unsec. Gtd. Notes, 7.13%, 06/15/2024 <sup>(b)</sup>	9,441,000	10,247,457
Diebold Nixdorf, Inc., Sr. Unsec. Gtd. Global Notes, 8.50%, 04/15/2024	4,348,000	4,690,405
Western Digital Corp., Sr. Unsec. Gtd. Global Notes, 10.50%, 04/01/2024	7,395,000	8,601,309
		27,867,121
<b>Trading Companies &amp; Distributors—1.58%</b>		
BMC East, LLC, Sr. Sec. Gtd. First Lien Notes, 5.50%, 10/01/2024 <sup>(b)</sup>	5,091,000	5,269,185
H&E Equipment Services, Inc., Sr. Unsec. Gtd. Notes, 5.63%, 09/01/2025 <sup>(b)</sup>	5,790,000	6,079,500
Herc Rentals Inc., Sec. Gtd. Second Lien Notes, 7.75%, 06/01/2024 <sup>(b)</sup>	4,772,000	5,249,677
United Rentals North America, Inc., Sr. Unsec. Gtd. Global Notes, 5.50%, 07/15/2025	714,000	762,195
Sr. Unsec. Gtd. Notes, 5.88%, 09/15/2026	3,449,000	3,724,920
		21,085,477
<b>Trucking—0.81%</b>		
Avis Budget Car Rental LLC/Avis Budget Finance Inc., Sr. Unsec. Gtd. Notes, 5.25%, 03/15/2025 <sup>(b)</sup>	1,716,000	1,696,695

See accompanying notes which are an integral part of this schedule.

**Invesco High Yield Fund**

	Principal Amount	Value
<b>Trucking—(continued)</b>		
Hertz Corp. (The), Sec. Gtd. Second Lien Notes, 7.63%, 06/01/2022 <sup>(b)</sup>	\$ 1,312,000	\$ 1,357,553
Kenan Advantage Group Inc. (The), Sr. Unsec. Notes, 7.88%, 07/31/2023 <sup>(b)</sup>	7,446,000	7,743,840
		10,798,088

#### Wireless Telecommunication Services—4.81%

Alice Financing S.A. (Luxembourg), Sr. Sec. Gtd. First Lien Bonds, 7.50%, 05/15/2026 <sup>(b)</sup>	3,310,000	3,467,225
Sr. Sec. Gtd. First Lien Notes, 6.63%, 02/15/2023 <sup>(b)</sup>	3,244,000	3,333,210
Alice Luxembourg S.A. (Luxembourg), Sr. Unsec. Gtd. Notes, 7.63%, 02/15/2025 <sup>(b)</sup>	1,203,000	1,102,249
7.75%, 05/15/2022 <sup>(b)</sup>	5,344,000	5,110,200
Alice US Finance I Corp., Sr. Sec. Notes, 5.50%, 05/15/2026 <sup>(b)</sup>	3,387,000	3,437,805
CB Escrow Corp., Sr. Unsec. Notes, 8.00%, 10/15/2025 <sup>(b)</sup>	666,000	672,660
SBA Communications Corp., Sr. Unsec. Global Notes, 4.88%, 09/01/2024	1,736,000	1,801,100
Sprint Communications Inc., Sr. Unsec. Global Notes, 11.50%, 11/15/2021	3,000,000	3,660,000
Sprint Corp., Sr. Unsec. Gtd. Global Notes, 7.25%, 09/15/2021	6,581,000	7,025,218
7.63%, 02/15/2025	1,335,000	1,421,108
7.88%, 09/15/2023	15,647,000	16,898,760
T-Mobile USA, Inc., Sr. Unsec. Gtd. Global Bonds, 6.50%, 01/15/2026	7,987,000	8,773,160
Sr. Unsec. Gtd. Global Notes, 6.38%, 03/01/2025	4,811,000	5,176,395
Wind Tre S.p.A. (Italy), Sr. Sec. Gtd. Notes, 5.00%, 01/20/2026 <sup>(b)</sup>	2,200,000	2,115,542
		63,994,632

Total U.S. Dollar Denominated Bonds &  
Notes (Cost \$1,182,139,815) 1,210,867,766

#### Shares

#### Exchange-Traded Funds—4.27%

iShares <sup>®</sup> 0-5 Year High Yield Corporate Bond ETF	593,000	28,031,110
SPDR <sup>®</sup> Bloomberg Barclays Short Term High Yield Bond ETF	1,035,000	28,710,900
Total Exchange-Traded Funds (Cost \$57,349,010)		56,742,010

#### Variable Rate Senior Loan Interests—0.99%<sup>(g)</sup>

#### Business Equipment & Services—0.45%

Itron, Inc., Bridge Loan, —%, 06/30/2018 <sup>(c)(h)</sup>	\$ 5,936,000	\$ 5,936,000
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#### Food & Drug Retailers—0.54%

Albertson's LLC, Term Loan B-4, 4.10% (3 mo. USD LIBOR + 2.75%), 08/25/2021	7,373,520	7,177,679
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Total Variable Rate Senior Loan Interests

(Cost \$13,019,033)

13,113,679

#### Non-U.S. Dollar Denominated Bonds & Notes—0.53%<sup>(l)</sup>

#### Food Retail—0.22%

Iceland Bondco PLC (United Kingdom), REGS, Sr. Sec. Gtd. Euro Notes, 4.63%, 03/15/2025 <sup>(b)</sup>	GBP 2,350,000	3,020,264
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#### Health Care Services—0.22%

Synlab Unsecured Bondco PLC (United Kingdom), REGS, Sr. Unsec. Gtd. Euro Bonds, 8.25%, 07/01/2023 <sup>(b)</sup>	EUR 2,215,000	2,888,302
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#### Paper Packaging—0.09%

M&G Finance Luxembourg S.A. (Luxembourg), Jr. Unsec. Gtd. Sub. Variable Rate Euro Notes, 5.30% (3 mo. EURIBOR + 5.63%), 03/09/2049 <sup>(c)(e)(j)</sup>	EUR 4,100,000	1,171,255
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Total Non-U.S. Dollar Denominated Bonds

& Notes (Cost \$6,666,545)

7,079,821

#### U.S. Treasury Bills—0.24%

1.05%, 02/01/2018 <sup>(k)(l)</sup>	\$ 90,000	89,825
1.10%, 02/01/2018 <sup>(k)(l)</sup>	2,550,000	2,545,048
1.19%, 02/01/2018 <sup>(k)(l)</sup>	575,000	573,884

Total U.S. Treasury Securities

(Cost \$3,208,808)

3,208,757

#### Shares

#### Preferred Stock—0.07%

#### Specialized Finance—0.07%

CIT Group Inc., Series A, 5.80% Pfd. (Cost \$935,000)	935,000	966,556
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See accompanying notes which are an integral part of this schedule.

Invesco High Yield Fund

	Shares	Value
<b>Common Stocks &amp; Other Equity Interests—0.00%</b>		
<b>Broadcasting—0.00%</b>		
Adelphia Recovery Trust, Series ACC-1 <sup>(m)</sup>	4,846,549	\$ 1,939
Adelphia Recovery Trust, Series Arahova <sup>(m)</sup>	2,211,702	2,433
		4,372
<b>Diversified Support Services—0.00%</b>		
ACC Claims Holdings, LLC <sup>(c)(n)</sup>	4,130,550	14,457
<b>Integrated Telecommunication Services—0.00%</b>		
Ventelo, Inc. (United Kingdom) (Acquired 06/28/2002; Cost \$0) <sup>(b)(c)(n)</sup>	73,021	0
<b>Leisure Products—0.00%</b>		
HF Holdings, Inc. (Acquired 09/29/2009; Cost \$6,855,236) <sup>(b)(c)(n)</sup>	36,820	0
Total Common Stocks & Other Equity Interests (Cost \$9,361,768)		18,829
<b>Money Market Funds—1.25%</b>		
Invesco Government & Agency Portfolio —Institutional Class, 0.98% <sup>(o)</sup>	5,834,979	5,834,979
Invesco Liquid Assets Portfolio —Institutional Class, 0.88% <sup>(o)</sup>	4,167,009	4,167,842
Invesco Treasury Portfolio —Institutional Class, 0.98% <sup>(o)</sup>	6,668,548	6,668,548
Total Money Market Funds (Cost \$16,671,369)		16,671,369
TOTAL INVESTMENTS IN SECURITIES—98.28% (Cost \$1,289,351,348)		1,308,668,787
OTHER ASSETS LESS LIABILITIES—1.72%		22,963,446
NET ASSETS—100.00%		\$ 1,331,632,233

Investment Abbreviations:

Deb.	—Debentures
ETF	—Exchange-Traded Fund
EUR	—Euro
EURIBOR	—Euro Interbank Offered Rate
GBP	—British Pound Sterling
Gtd.	—Guaranteed
Jr.	—Junior
LIBOR	—London Interbank Offered Rate
Pfd.	—Preferred
PIK	—Pay-in-Kind
REGS	—Regulation S
REIT	—Real Estate Investment Trust
Sec.	—Secured
SPDR	—Standard & Poor's Depository Receipt
Sr.	—Senior
Sub.	—Subordinated
Unsec.	—Unsecured
USD	—U.S. Dollar

Notes to Schedule of Investments:

- (a) Industry and/or sector classifications used in this report are generally according to the Global Industry Classification Standard, which was developed by and is the exclusive property and a service mark of MSCI Inc. and Standard & Poor's.
- (b) Security purchased or received in a transaction exempt from registration under the Securities Act of 1933, as amended (the "1933 Act"). The security may be resold pursuant to an exemption from registration under the 1933 Act, typically to qualified institutional buyers. The aggregate value of these securities at November 30, 2017 was \$499,862,077, which represented 37.58% of the Fund's Net Assets.
- (c) Security valued using significant unobservable inputs (Level 3). See Note 2.
- (d) Defaulted security. Currently, the issuer is partially or fully in default with respect to interest payments. The value of this security at November 30, 2017 represented less than 1% of the Fund's Net Assets.
- (e) Perpetual bond with no specified maturity date.
- (f) All or a portion of this security is Pay-in-Kind. Pay-in-Kind securities pay interest income in the form of securities.
- (g) Variable rate senior loan interests are, at present, not readily marketable, not registered under the Securities Act of 1933, as amended (the "1933 Act"), and may be subject to contractual and legal restrictions on sale. Variable rate senior loan interests in the Fund's portfolio generally have variable rates which adjust to a base, such as the London Interbank Offered Rate ("LIBOR"), on set dates, typically every 30 days but not greater than one year; and/or have interest rates that float at a margin above a widely recognized base lending rate such as the Prime Rate of a designated U.S. bank.
- (h) This variable rate interest will settle after November 30, 2017, at which time the interest rate will be determined.
- (i) Foreign denominated security. Principal amount is denominated in the currency indicated.
- (j) Interest or dividend rate is redetermined periodically. Rate shown is the rate in effect on November 30, 2017.
- (k) Security traded on a discount basis. The interest rate shown represents the discount rate at the time of purchase by the Fund.
- (l) All or a portion of the value was pledged as collateral to cover margin requirements for open swap contracts. See Note 11.
- (m) Acquired as part of the Adelphia Communications bankruptcy reorganization.
- (n) Non-income producing security.
- (o) The money market fund and the Fund are affiliated by having the same investment adviser. The rate shown is the 7-day SEC standardized yield as of November 30, 2017.

See accompanying notes which are an integral part of this schedule.

**Open Forward Foreign Currency Contracts**

Settlement Date	Counterparty	Contract to				Unrealized Appreciation (Depreciation)
		Deliver		Receive		
02/28/2018	Barclays Bank PLC	EUR	894,256	USD	1,056,295	\$(14,255)
02/28/2018	Barclays Bank PLC	GBP	2,327,044	USD	3,091,820	(65,720)
Total Forward Foreign Currency Contracts—Currency Risk						\$(79,975)

**Open Centrally Cleared Credit Default Swap Agreements**

Reference Entity	Buy/Sell Protection	(Pay)/ Receive Fixed Rate	Payment Frequency	Maturity Date	Implied Credit Spread <sup>(a)</sup>	Notional Value	Upfront Payments Paid (Received)	Value	Unrealized Appreciation
CDX North American High Yield Index, Series 28, Version 1	Sell	5.00%	Quarterly	06/20/2022	2.89%	\$ 49,500,000	\$3,212,940	\$4,174,904	\$ 961,964
CDX North American High Yield Index, Series 29, Version 1	Sell	5.00	Quarterly	12/20/2022	3.18	15,000,000	1,106,212	1,184,865	78,653
Total Centrally Cleared Credit Default Swap Agreements—Credit Risk							\$4,319,152	\$5,359,769	\$1,040,617

<sup>(a)</sup> Implied credit spreads represent the current level, as of November 30, 2017, at which protection could be bought or sold given the terms of the existing credit default swap agreement and serve as an indicator of the current status of the payment/performance risk of the credit default swap agreement. An implied credit spread that has widened or increased since entry into the initial agreement may indicate a deteriorating credit profile and increased risk of default for the reference entity. A declining or narrowing spread may indicate an improving credit profile or decreased risk of default for the reference entity. Alternatively, credit spreads may increase or decrease reflecting the general tolerance for risk in the credit markets generally.

Abbreviations:

EUR — Euro

GBP — British Pound Sterling

USD — U.S. Dollar

See accompanying notes which are an integral part of this schedule.

## Notes to Quarterly Schedule of Portfolio Holdings

November 30, 2017  
(Unaudited)

### NOTE 1 -- Significant Accounting Policies

#### A. Security Valuations – Securities, including restricted securities, are valued according to the following policy.

Debt obligations (including convertible securities) and unlisted equities are fair valued using an evaluated quote provided by an independent pricing service. Evaluated quotes provided by the pricing service may be determined without exclusive reliance on quoted prices, and may reflect appropriate factors such as institution-size trading in similar groups of securities, developments related to specific securities, dividend rate (for unlisted equities), yield (for debt obligations), quality, type of issue, coupon rate (for debt obligations), maturity (for debt obligations), individual trading characteristics and other market data. Pricing services generally value debt obligations assuming orderly transactions of institutional round lot size, but a fund may hold or transact in the same securities in smaller, odd lot sizes. Odd lots often trade at lower prices than institutional round lots. Debt obligations are subject to interest rate and credit risks. In addition, all debt obligations involve some risk of default with respect to interest and/or principal payments.

Variable rate senior loan interests are fair valued using quotes provided by an independent pricing service. Quotes provided by the pricing service may reflect appropriate factors such as ratings, tranche type, industry, company performance, spread, individual trading characteristics, institution-size trading in similar groups of securities and other market data.

A security listed or traded on an exchange (except convertible securities) is valued at its last sales price or official closing price as of the close of the customary trading session on the exchange where the security is principally traded, or lacking any sales or official closing price on a particular day, the security may be valued at the closing bid price on that day. Securities traded in the over-the-counter market are valued based on prices furnished by independent pricing services or market makers. When such securities are valued by an independent pricing service they may be considered fair valued. Futures contracts are valued at the final settlement price set by an exchange on which they are principally traded. Listed options are valued at the mean between the last bid and asked prices from the exchange on which they are principally traded. Options not listed on an exchange are valued by an independent source at the mean between the last bid and asked prices. For purposes of determining net asset value ("NAV") per share, futures and option contracts generally are valued 15 minutes after the close of the customary trading session of the New York Stock Exchange ("NYSE").

Investments in open-end and closed-end registered investment companies that do not trade on an exchange are valued at the end-of-day net asset value per share. Investments in open-end and closed-end registered investment companies that trade on an exchange are valued at the last sales price or official closing price as of the close of the customary trading session on the exchange where the security is principally traded.

Swap agreements are fair valued using an evaluated quote, if available, provided by an independent pricing service. Evaluated quotes provided by the pricing service are valued based on a model which may include end-of-day net present values, spreads, ratings, industry, company performance and returns of referenced assets. Centrally cleared swap agreements are valued at the daily settlement price determined by the relevant exchange or clearinghouse.

Foreign securities' (including foreign exchange contracts) prices are converted into U.S. dollar amounts using the applicable exchange rates as of the close of the NYSE. If market quotations are available and reliable for foreign exchange-traded equity securities, the securities will be valued at the market quotations. Because trading hours for certain foreign securities end before the close of the NYSE, closing market quotations may become unreliable. If between the time trading ends on a particular security and the close of the customary trading session on the NYSE, events occur that the investment adviser determines are significant and make the closing price unreliable, the Fund may fair value the security. If the event is likely to have affected the closing price of the security, the security will be valued at fair value in good faith using procedures approved by the Board of Trustees. Adjustments to closing prices to reflect fair value may also be based on a screening process of an independent pricing service to indicate the degree of certainty, based on historical data, that the closing price in the principal market where a foreign security trades is not the current value as of the close of the NYSE. Foreign securities' prices meeting the approved degree of certainty that the price is not reflective of current value will be priced at the indication of fair value from the independent pricing service. Multiple factors may be considered by the independent pricing service in determining adjustments to reflect fair value and may include information relating to sector indices, American Depositary Receipts and domestic and foreign index futures. Foreign securities may have additional risks including exchange rate changes, potential for sharply devalued currencies and high inflation, political and economic upheaval, the relative lack of issuer information, relatively low market liquidity and the potential lack of strict financial and accounting controls and standards.

#### **A. Security Valuations – (continued)**

Securities for which market prices are not provided by any of the above methods may be valued based upon quotes furnished by independent sources. The last bid price may be used to value equity securities. The mean between the last bid and asked prices is used to value debt obligations, including corporate loans.

Securities for which market quotations are not readily available or became unreliable are valued at fair value as determined in good faith by or under the supervision of the Trust's officers following procedures approved by the Board of Trustees. Issuer specific events, market trends, bid/asked quotes of brokers and information providers and other market data may be reviewed in the course of making a good faith determination of a security's fair value.

The Fund may invest in securities that are subject to interest rate risk, meaning the risk that the prices will generally fall as interest rates rise and, conversely, the prices will generally rise as interest rates fall. Specific securities differ in their sensitivity to changes in interest rates depending on their individual characteristics. Changes in interest rates may result in increased market volatility, which may affect the value and/or liquidity of certain Fund investments.

Valuations change in response to many factors including the historical and prospective earnings of the issuer, the value of the issuer's assets, general economic conditions, interest rates, investor perceptions and market liquidity. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

- B. Securities Transactions and Investment Income** – Securities transactions are accounted for on a trade date basis. Realized gains or losses on sales are computed on the basis of specific identification of the securities sold. Interest income (net of withholding tax, if any) is recorded on the accrual basis from settlement date. Bond premiums and discounts are amortized and/or accreted over the lives of the respective securities. Pay-in-kind income received in the form of securities in-lieu of cash is recorded as interest income. Dividend income (net of withholding tax, if any) is recorded on the ex-dividend date.

The Fund may periodically participate in litigation related to Fund investments. As such, the Fund may receive proceeds from litigation settlements. Any proceeds received are included in the Statement of Operations as realized gain (loss) for investments no longer held and as unrealized gain (loss) for investments still held.

Brokerage commissions and mark ups are considered transaction costs and are recorded as an increase to the cost basis of securities purchased and/or a reduction of proceeds on a sale of securities. Such transaction costs are included in the determination of net realized and unrealized gain (loss) from investment securities reported in the Statement of Operations and the Statement of Changes in Net Assets and the net realized and unrealized gains (losses) on securities per share in the Financial Highlights. Transaction costs are included in the calculation of the Fund's net asset value and, accordingly, they reduce the Fund's total returns. These transaction costs are not considered operating expenses and are not reflected in net investment income reported in the Statement of Operations and the Statement of Changes in Net Assets, or the net investment income per share and the ratios of expenses and net investment income reported in the Financial Highlights, nor are they limited by any expense limitation arrangements between the Fund and the investment adviser.

The Fund allocates realized and unrealized capital gains and losses to a class based on the relative net assets of each class. The Fund allocates income to a class based on the relative value of the settled shares of each class.

- C. Country Determination** – For the purposes of making investment selection decisions and presentation in the Schedule of Investments, the investment adviser may determine the country in which an issuer is located and/or credit risk exposure based on various factors. These factors include the laws of the country under which the issuer is organized, where the issuer maintains a principal office, the country in which the issuer derives 50% or more of its total revenues and the country that has the primary market for the issuer's securities, as well as other criteria. Among the other criteria that may be evaluated for making this determination are the country in which the issuer maintains 50% or more of its assets, the type of security, financial guarantees and enhancements, the nature of the collateral and the sponsor organization. Country of issuer and/or credit risk exposure has been determined to be the United States of America, unless otherwise noted.
- D. Foreign Currency Translations** – Foreign currency is valued at the close of the NYSE based on quotations posted by banks and major currency dealers. Portfolio securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at date of valuation. Purchases and sales of portfolio securities (net of foreign taxes withheld on disposition) and income items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions. The Fund does not separately account for the portion of the results of operations resulting from changes in foreign exchange rates on investments and the fluctuations arising from changes in market prices of securities held. The combined results of changes in foreign exchange rates and the fluctuation of market prices on investments (net of estimated foreign tax withholding) are included with the net realized and unrealized gain or loss from investments in the Statement of Operations. Reported net realized foreign currency gains or losses arise from (1) sales of foreign currencies, (2) currency gains or losses realized between the trade and settlement dates on securities transactions, and (3) the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts

**D. Foreign Currency Translations – (continued)**

actually received or paid. Net unrealized foreign currency gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at fiscal period end, resulting from changes in exchange rates.

The Fund may invest in foreign securities, which may be subject to foreign taxes on income, gains on investments or currency repatriation, a portion of which may be recoverable. Foreign taxes, if any, are recorded based on the tax regulations and rates that exist in the foreign markets in which the Fund invests and are shown in the Statement of Operations.

**E. Forward Foreign Currency Contracts** – The Fund may engage in foreign currency transactions either on a spot (i.e. for prompt delivery and settlement) basis, or through forward foreign currency contracts, to manage or minimize currency or exchange rate risk.

The Fund may also enter into forward foreign currency contracts for the purchase or sale of a security denominated in a foreign currency in order to “lock in” the U.S. dollar price of that security, or the Fund may also enter into forward foreign currency contracts that do not provide for physical settlement of the two currencies, but instead are settled by a single cash payment calculated as the difference between the agreed upon exchange rate and the spot rate at settlement based upon an agreed upon notional amount (non-deliverable forwards). The Fund will set aside liquid assets in an amount equal to the daily mark-to-market obligation for forward foreign currency contracts.

A forward foreign currency contract is an obligation between two parties (“Counterparties”) to purchase or sell a specific currency for an agreed-upon price at a future date. The use of forward foreign currency contracts does not eliminate fluctuations in the price of the underlying securities the Fund owns or intends to acquire but establishes a rate of exchange in advance. Fluctuations in the value of these contracts are measured by the difference in the contract date and reporting date exchange rates and are recorded as unrealized appreciation (depreciation) until the contracts are closed. When the contracts are closed, realized gains (losses) are recorded. Realized and unrealized gains (losses) on the contracts are included in the Statement of Operations. The primary risks associated with forward foreign currency contracts include failure of the Counterparty to meet the terms of the contract and the value of the foreign currency changing unfavorably. These risks may be in excess of the amounts reflected in the Statement of Assets and Liabilities.

**F. Futures Contracts** – The Fund may enter into futures contracts to manage exposure to interest rate, equity and market price movements and/or currency risks. A futures contract is an agreement between Counterparties to purchase or sell a specified underlying security, currency or commodity (or delivery of a cash settlement price, in the case of an index future) for a fixed price at a future date. The Fund currently invests only in exchange-traded futures and they are standardized as to maturity date and underlying financial instrument. Initial margin deposits required upon entering into futures contracts are satisfied by the segregation of specific securities or cash as collateral at the futures commission merchant (broker). During the period the futures contracts are open, changes in the value of the contracts are recognized as unrealized gains or losses by recalculating the value of the contracts on a daily basis. Subsequent or variation margin payments are received or made depending upon whether unrealized gains or losses are incurred. These amounts are reflected as receivables or payables on the Statement of Assets and Liabilities. When the contracts are closed or expire, the Fund recognizes a realized gain or loss equal to the difference between the proceeds from, or cost of, the closing transaction and the Fund’s basis in the contract. The net realized gain (loss) and the change in unrealized gain (loss) on futures contracts held during the period is included on the Statement of Operations. The primary risks associated with futures contracts are market risk and the absence of a liquid secondary market. If the Fund were unable to liquidate a futures contract and/or enter into an offsetting closing transaction, the Fund would continue to be subject to market risk with respect to the value of the contracts and continue to be required to maintain the margin deposits on the futures contracts. Futures contracts have minimal Counterparty risk since the exchange’s clearinghouse, as Counterparty to all exchange-traded futures, guarantees the futures against default. Risks may exceed amounts recognized in the Statement of Assets and Liabilities.

**G. Call Options Purchased and Written** – The Fund may write covered call options and/or buy call options. A covered call option gives the purchaser of such option the right to buy, and the writer the obligation to sell, the underlying security or foreign currency at the stated exercise price during the option period. Options written by the Fund normally will have expiration dates between three and nine months from the date written. The exercise price of a call option may be below, equal to, or above the current market value of the underlying security at the time the option is written.

When the Fund writes a covered call option, an amount equal to the premium received by the Fund is recorded as an asset and an equivalent liability in the Statement of Assets and Liabilities. The amount of the liability is subsequently “marked-to-market” to reflect the current market value of the option written. If a written covered call option expires on the stipulated expiration date, or if the Fund enters into a closing purchase transaction, the Fund realizes a gain (or a loss if the closing purchase transaction exceeds the premium received when the option was written) without regard to any unrealized gain or loss on the underlying security, and the liability related to such option is extinguished. If a written covered call option is exercised, the Fund realizes a gain or a loss from the sale of the underlying security and the proceeds of the sale are increased by the premium originally received. Realized and unrealized gains and losses on call options written are included in the Statement of Operations

**G. Call Options Purchased and Written – (continued)**

as Net realized gain (loss) from and Change in net unrealized appreciation (depreciation) of Option contracts written. A risk in writing a covered call option is that the Fund gives up the opportunity for profit if the market price of the security increases and the option is exercised.

When the Fund buys a call option, an amount equal to the premium paid by the Fund is recorded as an investment on the Statement of Assets and Liabilities. The amount of the investment is subsequently “marked-to-market” to reflect the current value of the option purchased. Realized and unrealized gains and losses on call options purchased are included in the Statement of Operations as Net realized gain (loss) from and Change in net unrealized appreciation (depreciation) of Investment securities. A risk in buying an option is that the Fund pays a premium whether or not the option is exercised. In addition, there can be no assurance that a liquid secondary market will exist for any option purchased.

**H. Put Options Purchased and Written** – The Fund may purchase and write put options including options on securities indexes, or foreign currency and/or futures contracts. By purchasing a put option, the Fund obtains the right (but not the obligation) to sell the option’s underlying instrument at a fixed strike price. In return for this right, the Fund pays an option premium. The option’s underlying instrument may be a security, securities index, or a futures contract. Put options may be used by the Fund to hedge securities it owns by locking in a minimum price at which the Fund can sell. If security prices fall, the put option could be exercised to offset all or a portion of the Fund’s resulting losses. At the same time, because the maximum the Fund has at risk is the cost of the option, purchasing put options does not eliminate the potential for the Fund to profit from an increase in the value of the underlying portfolio securities. The Fund may write put options to earn additional income in the form of option premiums if it expects the price of the underlying instrument to remain stable or rise during the option period so that the option will not be exercised. The risk in this strategy is that the price of the underlying securities may decline by an amount greater than the premium received. Put options written are reported as a liability in the Statement of Assets and Liabilities. Realized and unrealized gains and losses on put options purchased and put options written are included in the Statement of Operations as Net realized gain (loss) from and Change in net unrealized appreciation (depreciation) of Investment securities and Option contracts written, respectively. A risk in buying an option is that the Fund pays a premium whether or not the option is exercised. In addition, there can be no assurance that a liquid secondary market will exist for any option purchased.

**I. Swap Agreements** – The Fund may enter into various swap transactions, including interest rate, total return, index, currency and credit default swap contracts (“CDS”) for investment purposes or to manage interest rate, currency or credit risk. Such transactions are agreements between Counterparties. A swap agreement may be negotiated bilaterally and traded over-the-counter (“OTC”) between two parties (“uncleared/OTC”) or, in some instances, must be transacted through a future commission merchant (“FCM”) and cleared through a clearinghouse that serves as a central Counterparty (“centrally cleared swap”). These agreements may contain among other conditions, events of default and termination events, and various covenants and representations such as provisions that require the Fund to maintain a pre-determined level of net assets, and/or provide limits regarding the decline of the Fund’s NAV over specific periods of time. If the Fund were to trigger such provisions and have open derivative positions at that time, the Counterparty may be able to terminate such agreement and request immediate payment in an amount equal to the net liability positions, if any.

Interest rate, total return, index, and currency swap agreements are two-party contracts entered into primarily to exchange the returns (or differentials in rates of returns) earned or realized on particular predetermined investments or instruments. The gross returns to be exchanged or “swapped” between the parties are calculated with respect to a notional amount, i.e., the return on or increase in value of a particular dollar amount invested at a particular interest rate or return of an underlying asset, in a particular foreign currency, or in a “basket” of securities representing a particular index.

In a centrally cleared swap, the Fund’s ultimate Counterparty is a central clearinghouse. The Fund initially will enter into centrally cleared swaps through an executing broker. When a fund enters into a centrally cleared swap, it must deliver to the central Counterparty (via the FCM) an amount referred to as “initial margin.” Initial margin requirements are determined by the central Counterparty, but an FCM may require additional initial margin above the amount required by the central Counterparty. Initial margin deposits required upon entering into centrally cleared swaps are satisfied by cash or securities as collateral at the FCM. Securities deposited as initial margin are designated on the Schedule of Investments and cash deposited is recorded on the Statement of Assets and Liabilities. During the term of a cleared swap agreement, a “variation margin” amount may be required to be paid by the Fund or may be received by the Fund, based on the daily change in price of the underlying reference instrument subject to the swap agreement and is recorded as a receivable or payable for variation margin in the Statement of Assets and Liabilities until the centrally cleared swap is terminated at which time a realized gain or loss is recorded.

A CDS is an agreement between Counterparties to exchange the credit risk of an issuer. A buyer of a CDS is said to buy protection by paying a fixed payment over the life of the agreement and in some situations an upfront payment to the seller of the CDS. If a defined credit event occurs (such as payment default or bankruptcy), the Fund as a protection buyer would cease



## **I. Swap Agreements – (continued)**

paying its fixed payment, the Fund would deliver eligible bonds issued by the reference entity to the seller, and the seller would pay the full notional value, or the “par value”, of the referenced obligation to the Fund. A seller of a CDS is said to sell protection and thus would receive a fixed payment over the life of the agreement and an upfront payment, if applicable. If a credit event occurs, the Fund as a protection seller would cease to receive the fixed payment stream, the Fund would pay the buyer “par value” or the full notional value of the referenced obligation, and the Fund would receive the eligible bonds issued by the reference entity. In turn, these bonds may be sold in order to realize a recovery value. Alternatively, the seller of the CDS and its Counterparty may agree to net the notional amount and the market value of the bonds and make a cash payment equal to the difference to the buyer of protection. If no credit event occurs, the Fund receives the fixed payment over the life of the agreement. As the seller, the Fund would effectively add leverage to its portfolio because, in addition to its total net assets, the Fund would be subject to investment exposure on the notional amount of the CDS. In connection with these agreements, cash and securities may be identified as collateral in accordance with the terms of the respective swap agreements to provide assets of value and recourse in the event of default under the swap agreement or bankruptcy/insolvency of a party to the swap agreement. If a Counterparty becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties, the Fund may experience significant delays in obtaining any recovery in a bankruptcy or other reorganization proceeding. The Fund may obtain only limited recovery or may obtain no recovery in such circumstances. The Fund’s maximum risk of loss from Counterparty risk, either as the protection seller or as the protection buyer, is the value of the contract. The risk may be mitigated by having a master netting arrangement between the Fund and the Counterparty and by the designation of collateral by the Counterparty to cover the Fund’s exposure to the Counterparty.

Implied credit spreads represent the current level at which protection could be bought or sold given the terms of the existing CDS contract and serve as an indicator of the current status of the payment/performance risk of the CDS. An implied spread that has widened or increased since entry into the initial contract may indicate a deteriorating credit profile and increased risk of default for the reference entity. A declining or narrowing spread may indicate an improving credit profile or decreased risk of default for the reference entity. Alternatively, credit spreads may increase or decrease reflecting the general tolerance for risk in the credit markets.

An interest rate swap is an agreement between Counterparties pursuant to which the parties exchange a floating rate payment for a fixed rate payment based on a specified notional amount.

Changes in the value of centrally cleared and OTC swap agreements are recognized as unrealized gains (losses) in the Statement of Operations by “marking to market” on a daily basis to reflect the value of the swap agreement at the end of each trading day. Payments received or paid at the beginning of the agreement are reflected as such on the Statement of Assets and Liabilities and may be referred to as upfront payments. The Fund accrues for the fixed payment stream and amortizes upfront payments, if any, on swap agreements on a daily basis with the net amount, recorded as a component of realized gain (loss) on the Statement of Operations. A liquidation payment received or made at the termination of a swap agreement is recorded as realized gain (loss) on the Statement of Operations. The Fund segregates cash or liquid securities having a value at least equal to the amount of the potential obligation of a Fund under any swap transaction. Cash held as collateral is recorded as deposits with brokers on the Statement of Assets and Liabilities. Entering into these agreements involves, to varying degrees, lack of liquidity and elements of credit, market, and Counterparty risk in excess of amounts recognized on the Statement of Assets and Liabilities. Such risks involve the possibility that a swap is difficult to sell or liquidate; the Counterparty does not honor its obligations under the agreement and unfavorable interest rates and market fluctuations. It is possible that developments in the swaps market, including potential government regulation, could adversely affect the Fund’s ability to terminate existing swap agreements or to realize amounts to be received under such agreements. A short position in a security poses more risk than holding the same security long. As there is no limit on how much the price of the security can increase, the Fund’s exposure is unlimited.

Notional amounts of each individual credit default swap agreement outstanding as of November 30, 2017 for which the Fund is the seller of protection are disclosed in the open swap agreements table. These potential amounts would be partially offset by any recovery values of the respective referenced obligations, upfront payments received upon entering into the agreement, or net amounts received from the settlement of buy protection credit default swap agreements entered into by the Fund for the same referenced entity or entities.

- J. Other Risks** – The Fund invests in corporate loans from U.S. or non-U.S. companies (the “Borrowers”). The investment of the Fund in a corporate loan may take the form of participation interests or assignments. If the Fund purchases a participation interest from a syndicate of lenders (“Lenders”) or one of the participants in the syndicate (“Participant”), one or more of which administers the loan on behalf of all the Lenders (the “Agent Bank”), the Fund would be required to rely on the Lender that sold the participation interest not only for the enforcement of the Fund’s rights against the Borrower but also for the receipt and processing of payments due to the Fund under the corporate loans. As such, the Fund is subject to the credit risk of the Borrower

**J Other Risks – (continued)**

and the Participant. Lenders and Participants interposed between the Fund and a Borrower, together with Agent Banks, are referred to as “Intermediate Participants”.

The Fund may invest in lower-quality debt securities, i.e., “junk bonds”. Investments in lower-rated securities or unrated securities of comparable quality tend to be more sensitive to economic conditions than higher rated securities. Junk bonds involve a greater risk of default by the issuer because such securities are generally unsecured and are often subordinated to other creditors’ claim.

**K. Leverage Risk** – Leverage exists when the Fund can lose more than it originally invests because it purchases or sells an instrument or enters into a transaction without investing an amount equal to the full economic exposure of the instrument or transaction.

**L. Collateral** – To the extent the Fund has designated or segregated a security as collateral and that security is subsequently sold, it is the Fund’s practice to replace such collateral no later than the next business day.

**NOTE 2 -- Additional Valuation Information**

Generally Accepted Accounting Principles (“GAAP”) defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, under current market conditions. GAAP establishes a hierarchy that prioritizes the inputs to valuation methods, giving the highest priority to readily available unadjusted quoted prices in an active market for identical assets (Level 1) and the lowest priority to significant unobservable inputs (Level 3), generally when market prices are not readily available or are unreliable. Based on the valuation inputs, the securities or other investments are tiered into one of three levels. Changes in valuation methods may result in transfers in or out of an investment’s assigned level:

Level 1 – Prices are determined using quoted prices in an active market for identical assets.

Level 2 – Prices are determined using other significant observable inputs. Observable inputs are inputs that other market participants may use in pricing a security. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk, yield curves, loss severities, default rates, discount rates, volatilities and others.

Level 3 – Prices are determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs may be used. Unobservable inputs reflect the Fund’s own assumptions about the factors market participants would use in determining fair value of the securities or instruments and would be based on the best available information.

The following is a summary of the tiered valuation input levels, as of November 30, 2017. The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

The Fund’s policy is to recognize transfers in and out of the valuation levels as of the end of the reporting period. During the nine months ended November 30, 2017, there were no material transfers between valuation levels.

	Level 1	Level 2	Level 3	Total
U.S. Dollar Denominated Bonds & Notes	\$ —	\$ 1,210,867,766	\$ —	\$ 1,210,867,766
Exchange-Traded Funds	56,742,010	—	—	56,742,010
Variable Rate Senior Loan Interests	—	7,177,679	5,936,000	13,113,679
Non-U.S. Dollar Denominated Bonds & Notes	—	5,908,566	1,171,255	7,079,821
U.S. Treasury Bills	—	3,208,757	—	3,208,757
Preferred Stock	—	966,556	—	966,556
Common Stocks & Other Equity Interests	4,372	—	14,457	18,829
Money Market Funds	16,671,369	—	—	16,671,369
Investments Matured	—	—	52	52
	73,417,751	1,228,129,324	7,121,764	1,308,668,839
Forward Foreign Currency Contracts*	—	(79,975)	—	(79,975)
Swap Agreements*	—	1,040,617	—	1,040,617
Total Investments	\$ 73,417,751	\$ 1,229,089,966	\$ 7,121,764	\$ 1,309,629,481

\*Unrealized appreciation (depreciation).

**NOTE 3 -- Investments in Affiliates**

The Fund's Adviser and the adviser for PowerShares Senior Loan Portfolio are subsidiaries of Invesco Ltd. and therefore, PowerShares Senior Loan Portfolio is considered to be affiliated with the Fund. The following is a summary of the transactions in, and earnings from, investments in PowerShares Senior Loan Portfolio for the nine months ended November 30, 2017.

	<b>Value 02/28/2017</b>	<b>Purchases at Cost</b>	<b>Proceeds from Sales</b>	<b>Change in Unrealized Appreciation (Depreciation)</b>	<b>Realized Gain (Loss)</b>	<b>Value 11/30/2017</b>	<b>Dividend Income</b>
PowerShares Senior Loan Portfolio <sup>(a)</sup>	\$ 25,005,900	\$ —	\$ (24,839,192)	\$ (112,048)	\$ (54,660)	\$ —	\$ 234,862

<sup>(a)</sup> As of November 30, 2017, this security is no longer held by the Fund.

**NOTE 4 -- Senior Loan Participation Commitments**

The Fund invests in participations, assignments, or acts as a party to the primary lending syndicate of a Senior Loan interest to corporations, partnerships, and other entities. When the Fund purchases a participation of a Senior Loan interest, the Fund typically enters into a contractual agreement with the lender or other third party selling the participation, but not with the borrower directly. As such, the Fund assumes the credit risk of the borrower, selling participant or other persons interpositioned between the Fund and the borrower.

At the nine months ended November 30, 2017, the following sets forth the selling participants with respect to interest in Senior Loans purchased by the Fund on a participation basis.

<b>Selling Participant</b>	<b>Principal Amount</b>	<b>Value</b>
Wells Fargo Bank, N.A.	\$ 5,936,000	\$ 5,936,000